

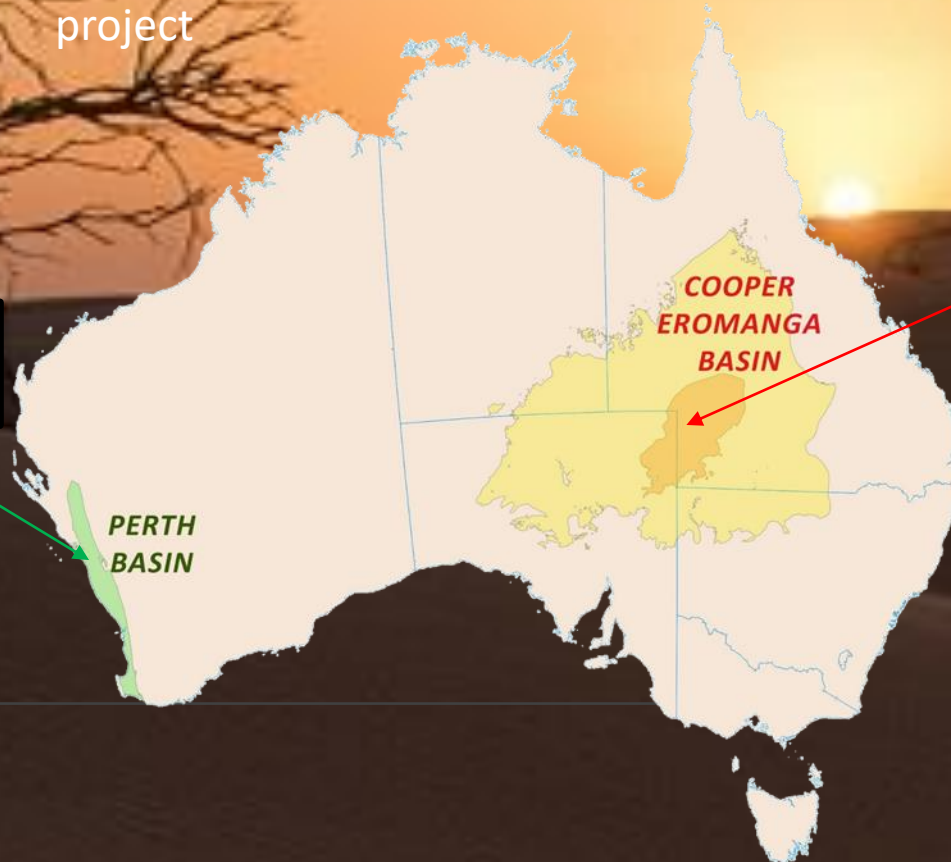
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Share Placement and SPP

Funds to be utilised for Cooper(Vali-1 ST1) and Perth Basin Projects :

- Fracture Stimulation and flow testing
- Well Completion
- Gas Flowline Engineering and tie-in to facilities
- Advance Metgasco's transformative Cervantes Perth Basin project

**L14 – Cervantes Oil
Exploration project**



**ATP2021 – Vali-1 ST1 gas
discovery Net 2C 9.4 Bcf**

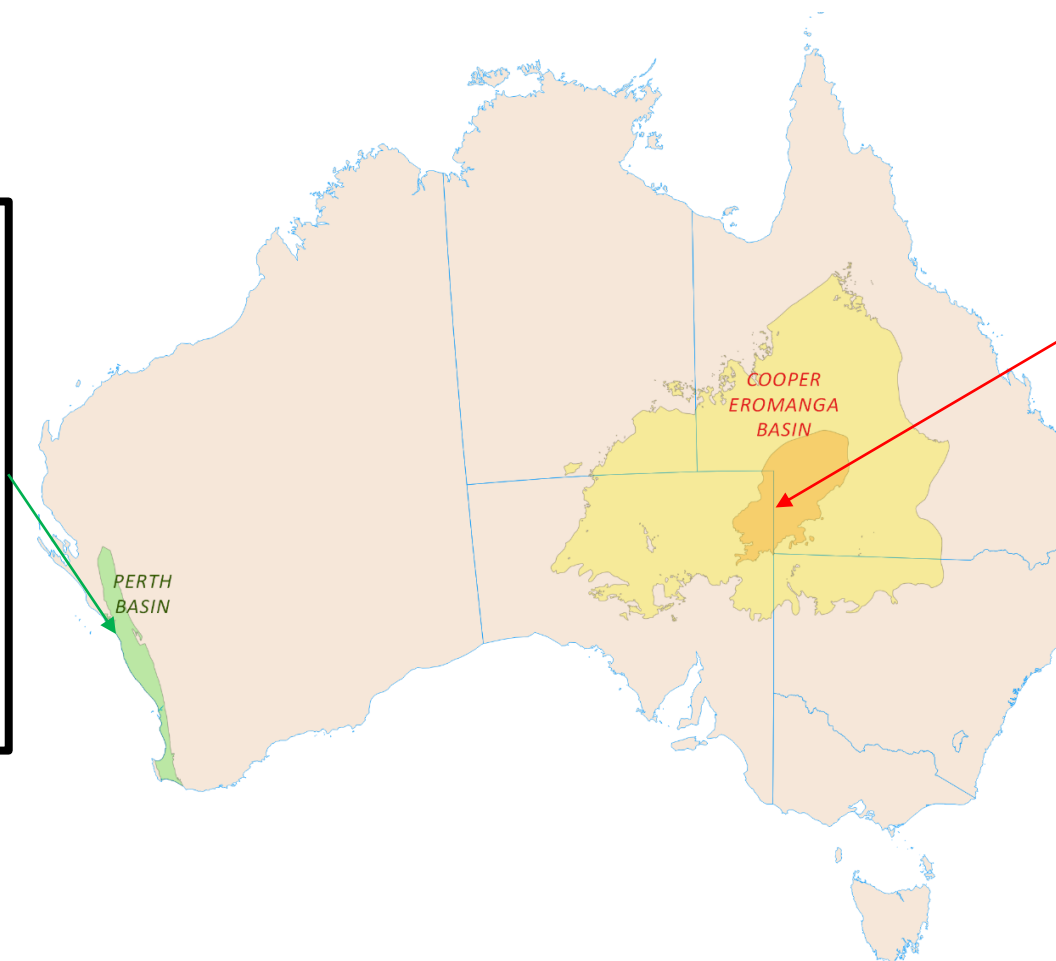
20 July 2020

Quality Onshore Australia Exploration Asset Portfolio

METGASCO

- East Coast Gas - Cooper/Eromanga Basin – Vali gas discovery – **Potential Production 2021**
- West Coast Oil -Perth Basin - Cervantes shallow oil prospect - Hovea field lookalike

Perth Basin
L14 -15mmbo*
2P Cervantes oil prospect
located
between the
Hovea,Jingemia
and Cliff Head
oil fields



Cooper/Eromanga Basin
ATP2021 - Net 9.4* 2C Bcf
gas discovery close to
infrastructure
PRL211 - Odin Structure
similar to Vali

Exploration focus on prolific Australian onshore basins

*Ref Slide 23 resource notes

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* GAC Producer
 * GAC Well
 * Gas Producer
 * Gas Shows
 * Gas Well
 * Injection Well
 * O/GS Producer
 * O/GS Shows
 * O/GS Well
 * O Well & G Shows
 * O Producer
 * O Well
 * Dry Hole
 * Unmin
 * Water Well

Gas Prospect
 Lead
 Oil field
 Gas field

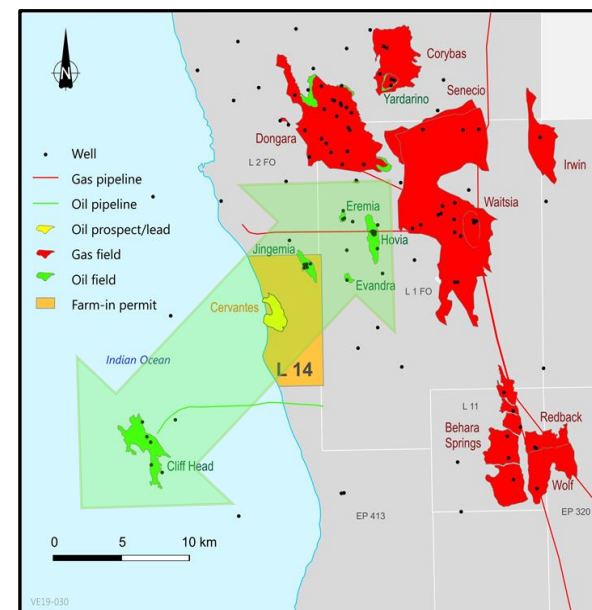
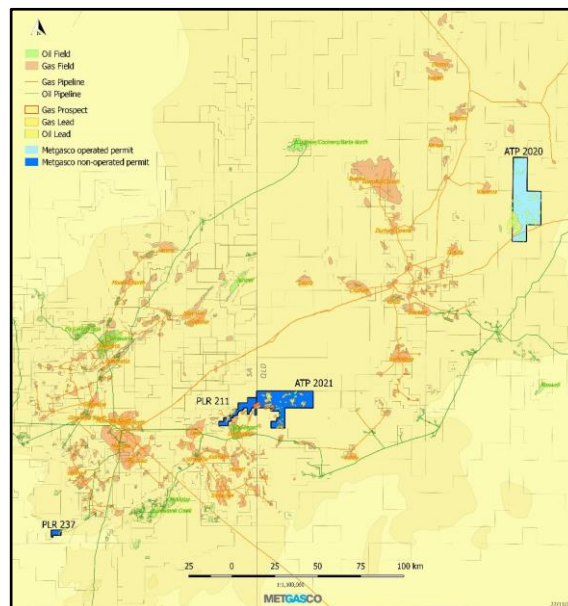
Gas Pipeline
 Oil Pipeline
 Metgasco Non-operated permit

ATP 2021

PLR 211

0 4 8 12 16 km

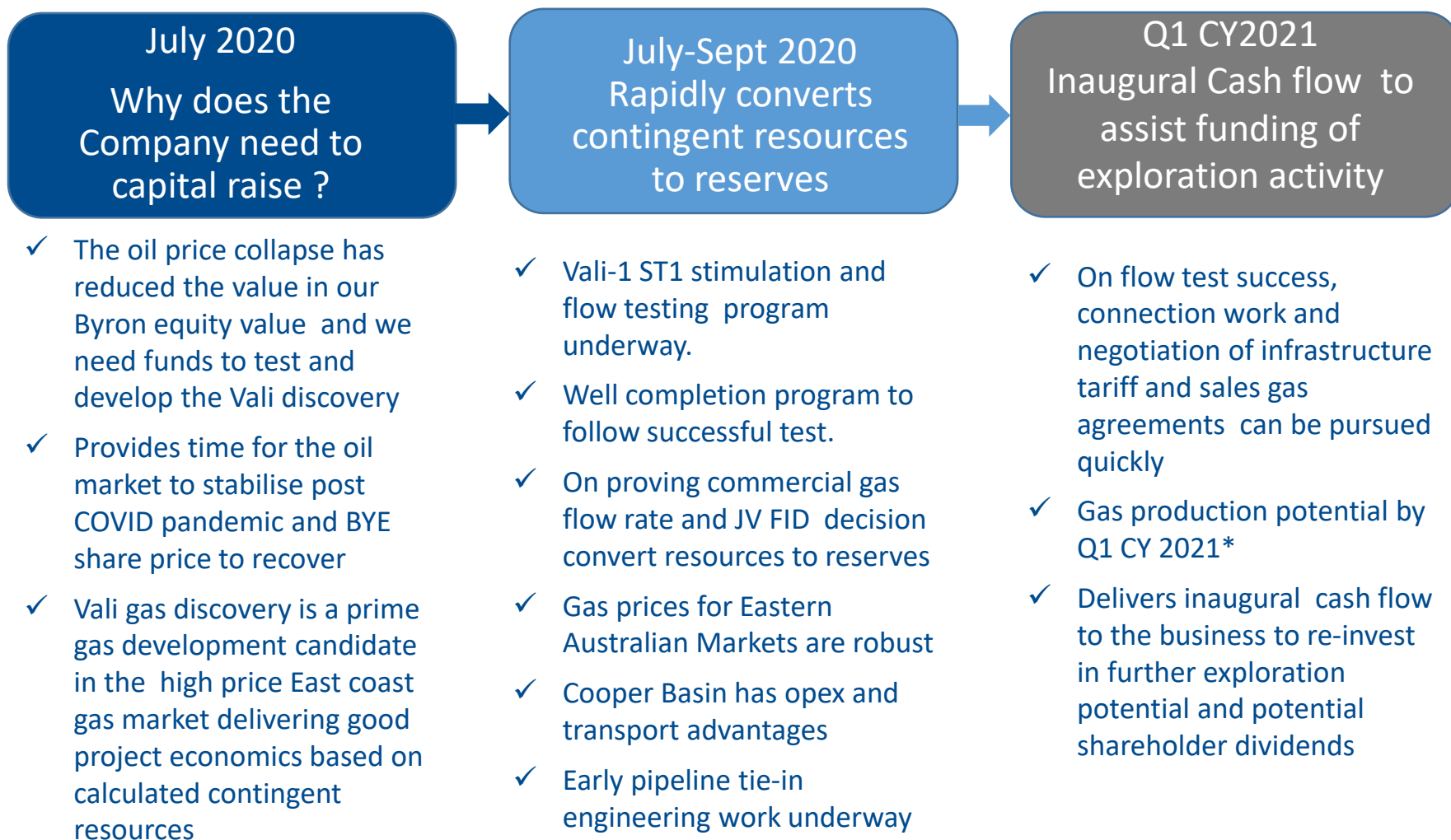
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- Basin entry farm-in to drill Cervantes exploration prospect Q1/Q2 CY2021 in L14 Licence by paying 50% to earn 30% equity
- 2nd Farm-in exercise right Q2-Q4 CY2020 on same terms
- Vintage Energy secured as equivalent funding partner
- Well planning underway

3

Vali-1 ST1 gas discovery offers near-term production and cash flow* that will deliver shareholder value



**Subject to regulatory and JV approvals successful fracture stimulation and flow test and access to infrastructure*

- Share Placement of **\$1.38 million** at an issue price \$0.025
- Issue price:
 - representing a discount of 24.2% on the closing price of Metgasco on 15 July 2020
 - representing a discount of 24.4% on the 30-day VWAP of Metgasco to 15 July 2020
- Attaching options on a 1 for 3 basis with a strike price of \$0.05 expiring 30 September 2021
- Share Purchase Plan (SPP) of **\$1 million** (with the capacity to take oversubscriptions taking the total up to **\$2 million***) on the same terms as the Placement
- Attaching options on a 1 for 3 basis with a strike price of \$0.05 expiring 30 September 2021
- Funds to be used to develop the Vali discovery well including stimulation, well testing, completion and connection in order to meet the estimated production milestone of Q1 2021
- The company will retain ample financial capacity to advance its significant Perth Basin Cervantes prospect **and** complete its planned BYE distribution
- Success at Vali would deliver robust production revenues to MEL in CY 2021

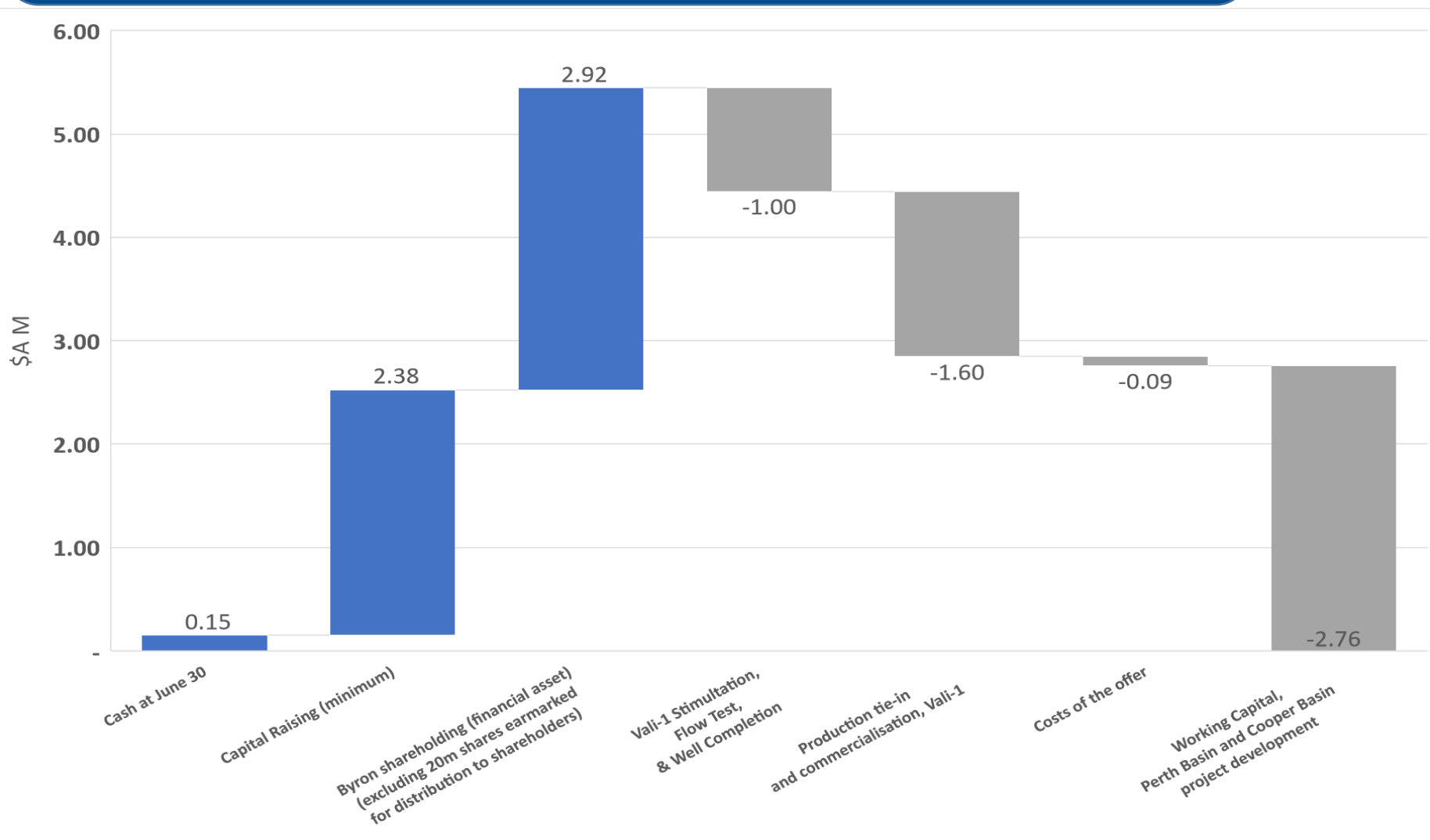
*The Board retains the absolute discretion to accept oversubscriptions above this target range, if deemed to be in the best interests of the Company.

Share Capital Structure

Current ordinary shares on issue	390,601,434
Shares issued via placement	55,000,000
Shares issued via SPP (based on maximum uptake)	80,000,000
Total ordinary shares on issue post capital raising	525,601,434
Fully exercised placement options (expiry 30 September 2021)	18,333,333
Fully exercised SPP options (expiry 30 September 2021)	26,666,667
Total ordinary shares on issue post capital raising & option exercise	570,601,434*

*Pursuant to its role as Lead Manager to the placement, Blue Ocean Equities may earn entitlement to up to an additional 3m broker incentive options with the same terms as the placement options.

Company Liquidity including Sources and Uses of Funds



Capital raising will deliver a financial robust Company well positioned to capitalise on its projects, while rewarding shareholders with a near term in-specie distribution of BYE shares and potentially significant value growth.

Share Placement and SPP Indicative Timeline

Record Date of SPP	17 Jul
Metgasco announces completion of placement and intention to launch SPP	20 Jul
Dispatch of SPP booklet to eligible shareholders	24 Jul
Opening date of SPP	27 Jul
Placement settlement	27 Jul
Placement allotment and lodgement of appendix 3B	28 Jul
Closing date of SPP	19 Aug
Issue of SPP shares	26 Aug
SPP share commence trading on the ASX	27 Aug

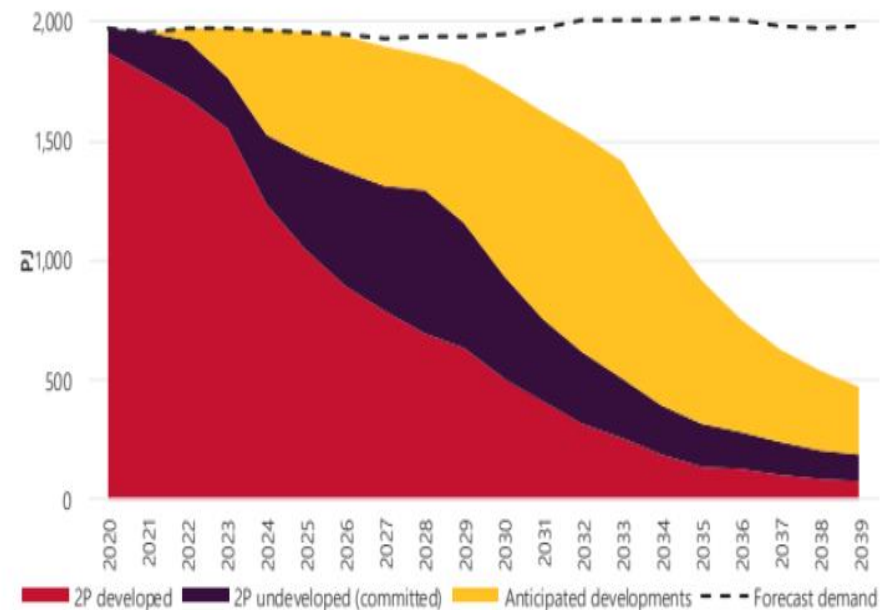
*All dates are indicative and subject to change at the discretion of the issuer.

Projected East and South-Eastern gas production vs demand

New gas discoveries required to ease dependence on the development of “undeveloped 2P reserves” and “anticipated developments” to meet forecast demand

- Federal Govt has identified gas companies and the delivery of gas to market as an essential service
- Forecast demand underpinned by LNG, expected to be steady over the long-term
- Significant investment, needed to meet forecast demand, required for:
 - Development of 2P undeveloped
 - Development of ‘anticipated developments’
 - Development of new discoveries
 - Exploration and appraisal
- Domestic gas prices are independent of collapsing global oil prices
- Recent ACCC papers indicate contract gas pricing in the \$9-10/GJ range

Figure 3 Projected eastern and south-eastern Australia gas production (export LNG and domestic) – existing projects, and committed and anticipated developments; Central scenario, 2020-39



Source: AEMO March 2020 Gas Statement of Opportunities

AEMO states in its March 2020 Gas Statement of opportunities that: “Actual operational constraints, particularly within the Victorian DTS, may lead to transportation limitations throughout the system, creating potential supply gaps during peak winter days from 2024”

Vali Project Estimated Costs and Project Timeline

The Vali gas discovery has independently certified 2C Contingent Resource Booking and Potential to be producing within 12 months

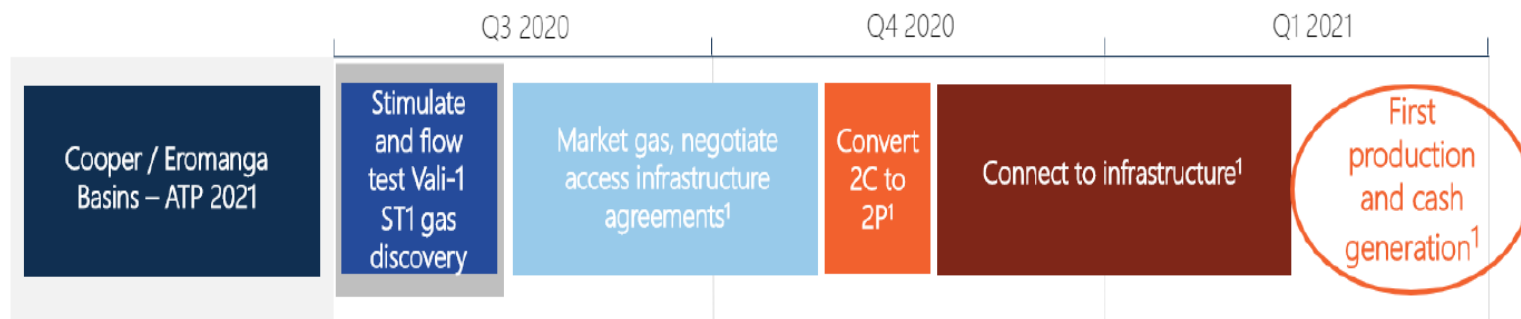
Fracture Stimulation/Flow/Complete
Circa \$1.0 million (net to MEL)

Pipeline tie-in Connection
Circa \$1.6 million (net to MEL)

- Fracture stimulate 6 zones in reservoir & flow test to determine total gas flow rate
- Run well Completion
- Initiate commercial tariff/ gas sales negotiations
- Identify pipeline corridor –Design and procure pipeline and other long lead items
- Manage project to 1st Gas

Indicative Vali timeline – next 12 months

Quick tie-in of Vali possible due to its close proximity to gathering systems and processing / national pipeline grid¹



¹ Subject to regulatory and JV approvals successful fracture stimulation and flow test and access to infrastructure

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RECENT ACHIEVEMENTS AND DETAILED REVIEW OF ASSET PORTFOLIO

Perth Basin
L14 - 15mmbo
2P Cervantes oil
prospect
located
between the
Hovea, Jingem
ia and Cliff
Head oil
fields

PERTH
BASIN

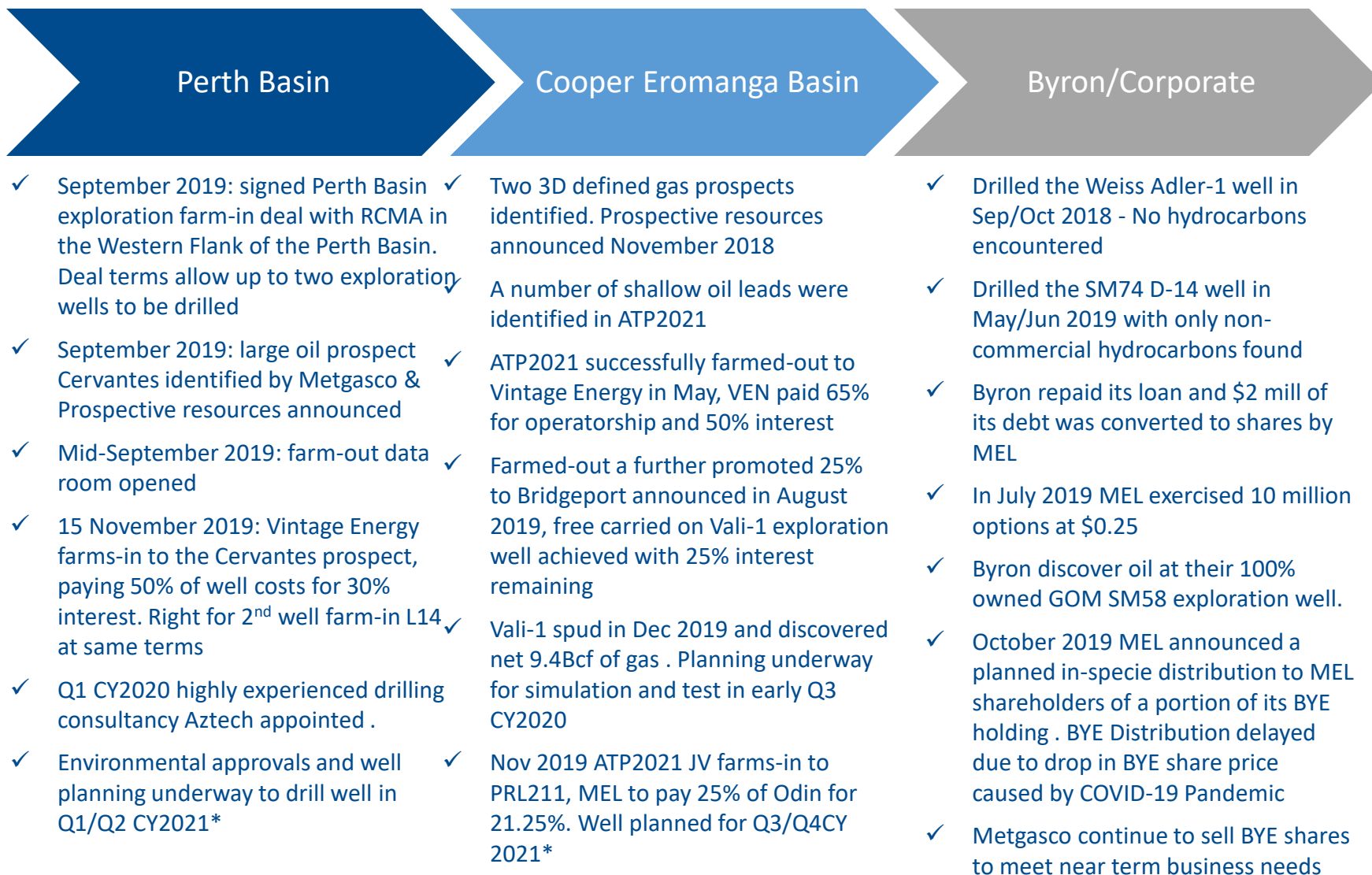
COOPER
EROMANGA
BASIN

**Cooper/Eromanga
Basin**

ATP2021 – Vali-1 ST1 gas
discovery net 9.4 2C Bcf
close to infrastructure
PRL211 - Odin Structure
similar to Vali

Achievements over the past 24 months

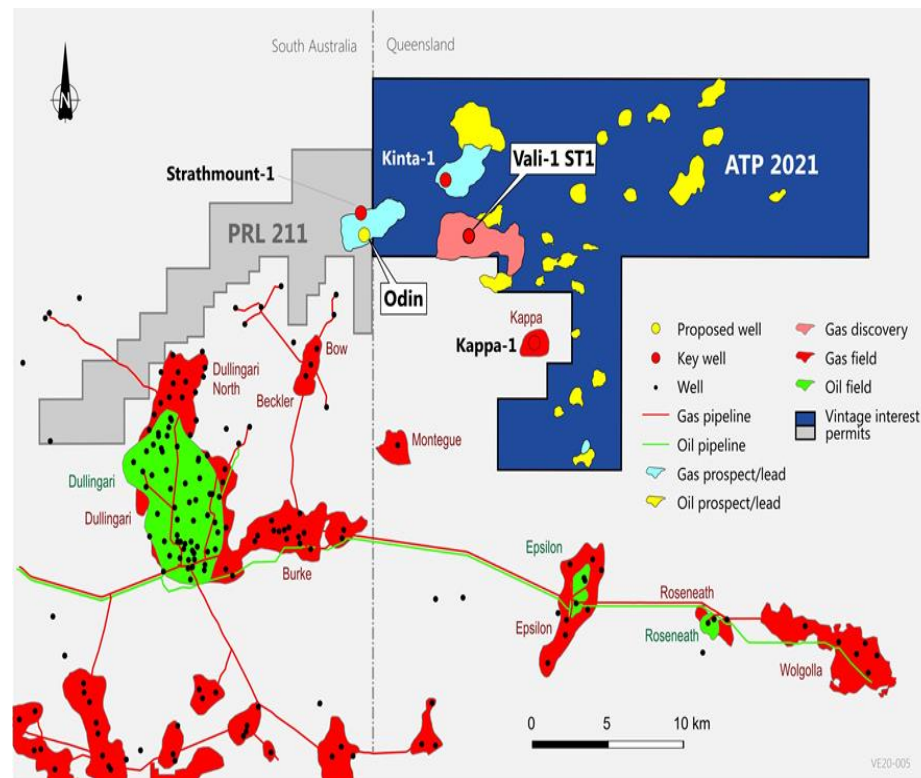
Significant achievements have been made in the last 24 months in 3 key focus areas



Cooper/Eromanga Basin- Southern Flank ATP2021

Vali gas discovery with 2C Contingent Resource booking and potential to be producing within 12 months*

- New gas field in under-explored Southern Flank
 - Highly prospective 370sqkm permit, close to infrastructure and partially covered by 2D/3D
 - Vali-1 ST1 reached a TD of 3217 metres MD
 - MEL 25% and free carried on Vali to case and suspend by two farm-outs
- Vali-1 ST1 discovered 2C Independently certified gas resource of 37.7Bcf (gross) or net 9.4 Bcf to MEL(refer ASX 3 March CY20)
 - 80 m of interpreted net gas pay (porosity cut-off 6%) over a gross 312 m interval in the Patchawarra Formation target



ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf)			Unrisked Contingent Resources (Bcf)		
Low	Mid	High	1C	2C	3C
34.0	84.2	216.0	15.2	37.7	97.0

ATP2021 Vali Gas Field Patchawarra Formation as of 1 March 2020					
Gas in Place (Bcf, 25% MEL share)			Unrisked Contingent Resources (Bcf, 25% MEL share)		
Low	Mid	High	1C	2C	3C
8.5	21.05	54	3.8	9.4	24.2

Stimulation program and flow testing in July CY2020 ... then rapid tie-in to nearby facilities

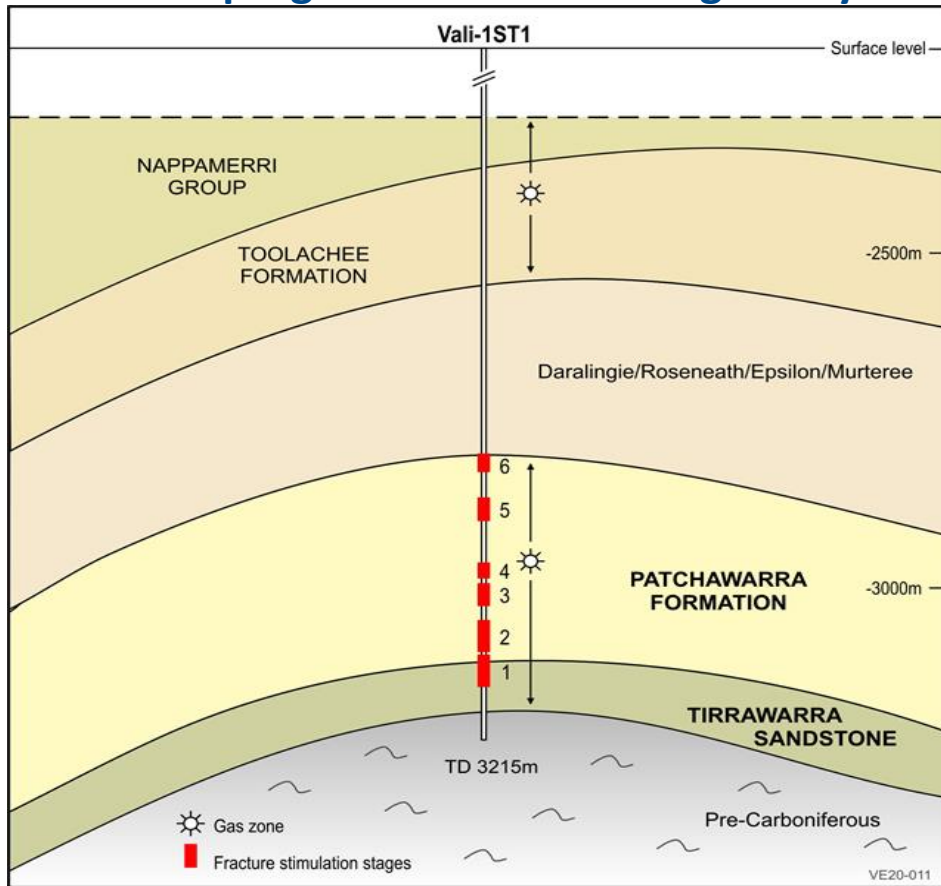


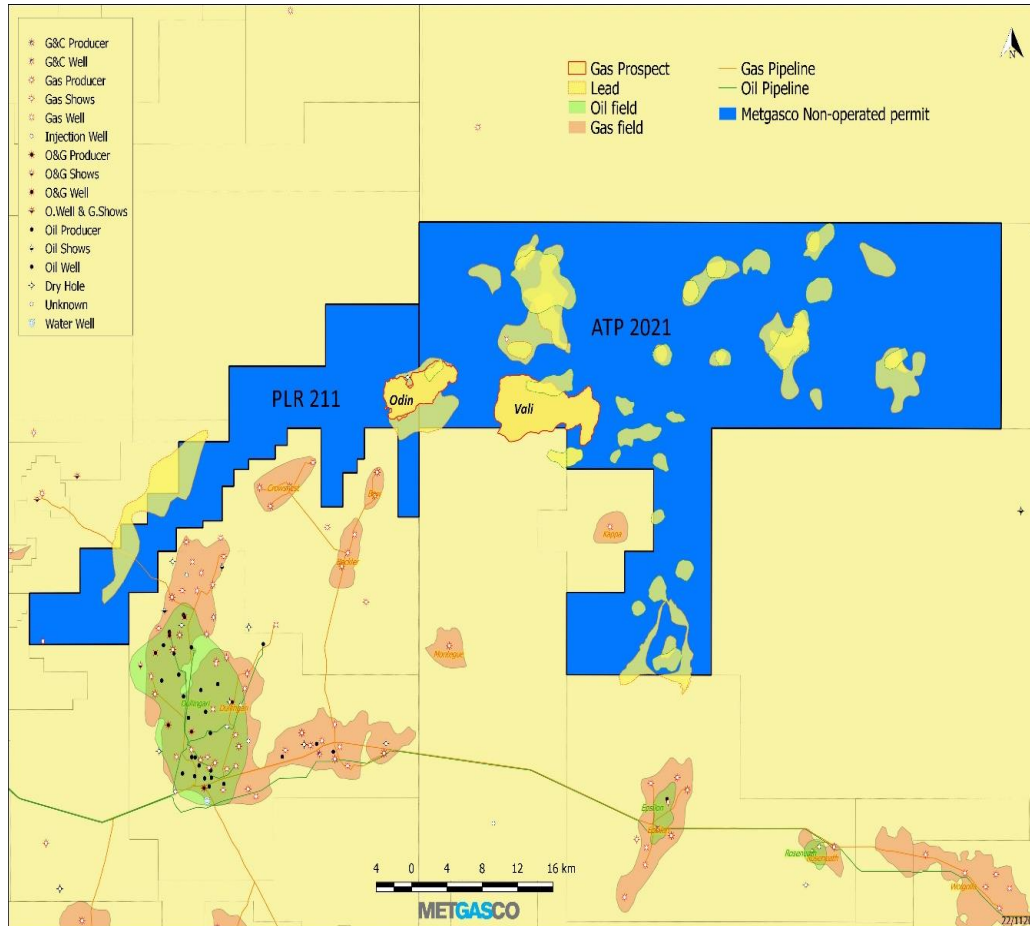
Diagram provided by Vintage Energy

- Gas discovery with shows and interpreted pay at multiple levels.
- 80m of interpreted net gas pay (porosity cut-off 6%) discovered in the Patchawarra Formation (primary target).
- Gas sample recovered from Patchawarra Formation via MDT sample.
- Gas discovered from Nappamerri Group via MDT sampling
- Potential gas pay calculated in the secondary Toolachee target
- Oil shows observed in the Jurassic age Westbourne and Birkhead formations with good sand development
- Numerous Jurassic structures mapped within the permit- High-graded due to strong indications of oil migration into the Jurassic level in Vali

- **Q3 CY2020 - Stimulation of 6 zones, flow test and complete. Then financial investment decision by JV partners.**
- **Q4 2020 – Q1 2021 – Subject to the fracture stimulation and flow test results, the forward plan is to negotiate gas sales & tie-in tariff and design and build a pipeline. Connection to Moomba and resulting cash flow generation targeted by Q1 CY 2021**

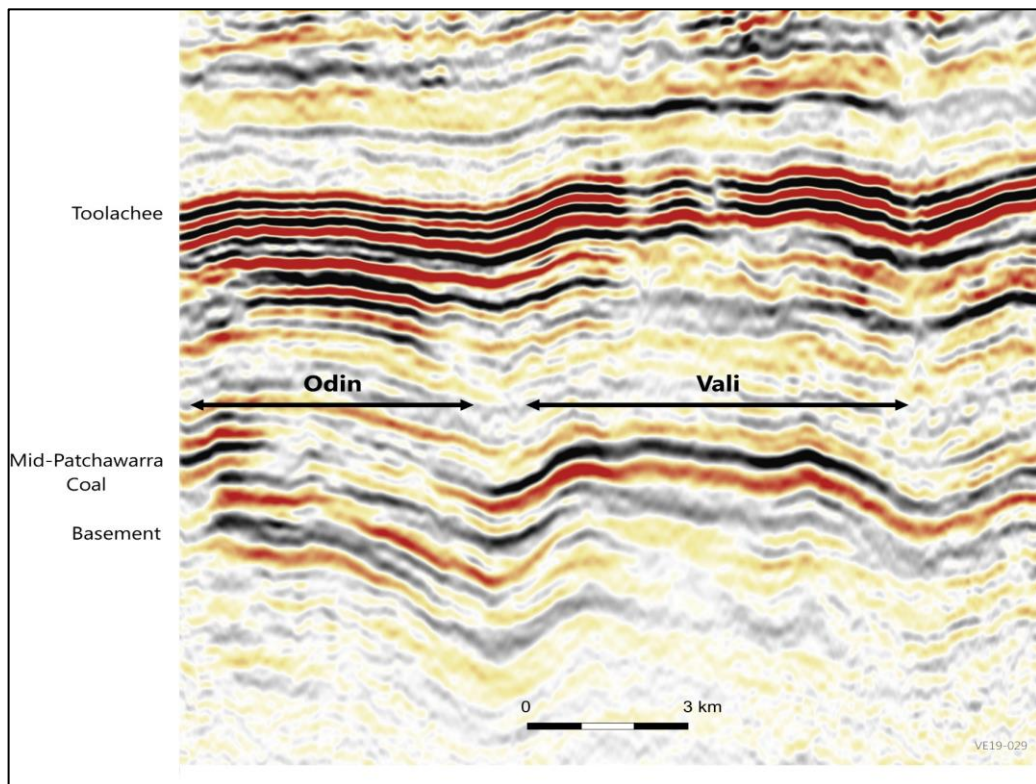
Cooper Basin PRL211- Strategic Odin Farm-in

- PRL 211 adjacent to ATP2021 licence - Odin gas prospect straddles both permits
- ATP2021 JV paying 100% of Odin gas exploration well for 85% licence interest
- Metgasco will own net 21.25% of PRL 211 licence via paying 25% net (circa \$1.1million) of the Odin well



- Robust anticline with dual gas targets at the Toolachee and Patchawarra formations mapped in 3D.
- PRL 211 is a 98.4 sqkm retention licence expiring October 2022 with 5yr option to extend.
- High chance of development as close to infrastructure connected to high price Eastern States gas markets
- The closest well is Strathmount-1 drilled down dip of the Odin crestal location at both Toolachee (~15m down dip) and Patchawarra Formations (~55m down dip)
- Strathmount-1 tested gas in the Patchawarra Formation and Tirrawarra sandstone at RTSTM. Toolachee test failed due to poor mud system.
- Modern well design expected to improve flow potential.
- Extension granted by SA government on well commitment date to Q4 CY2021

• Odin Structure is a Vali ‘Look-a like’



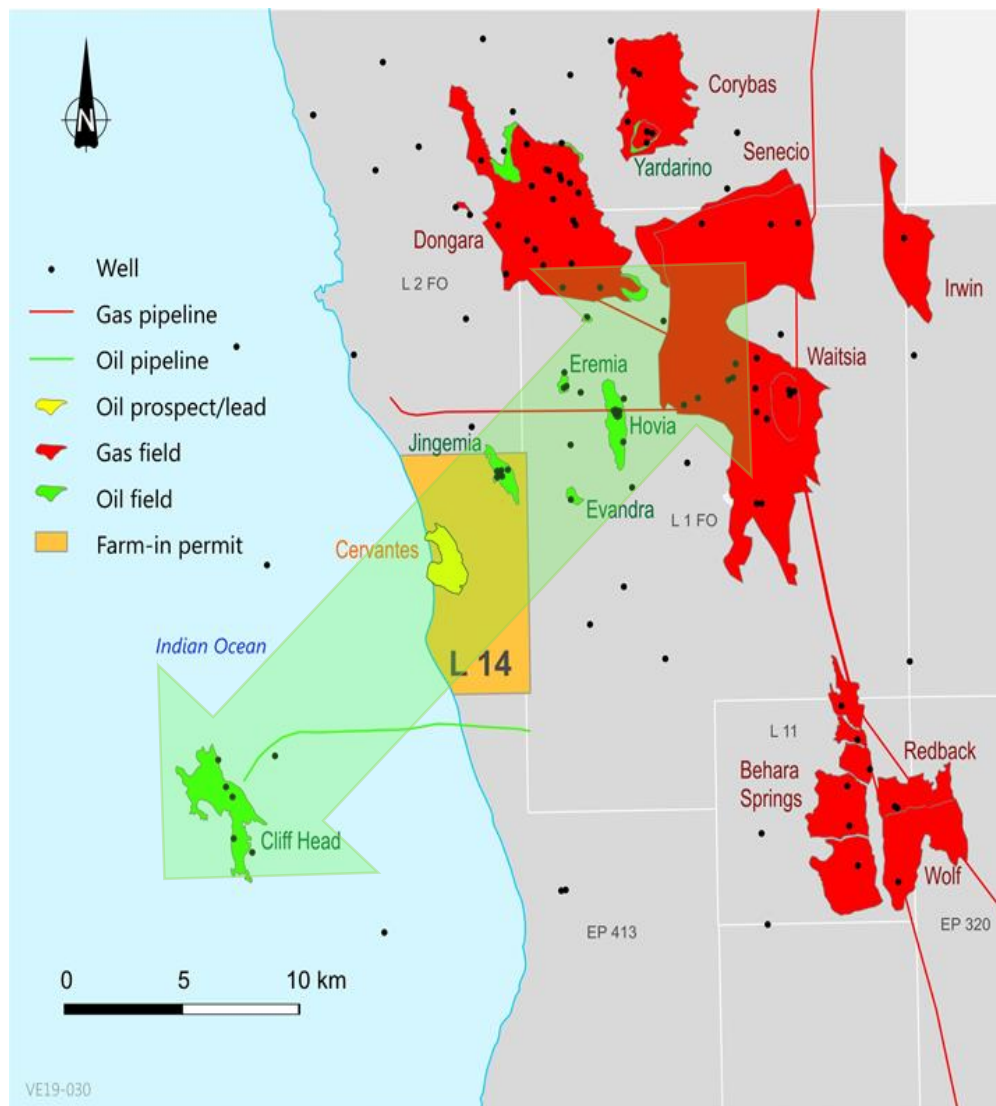
Odin Prospect Prospective Resources ¹	1U Low Estimate	2U Best Estimate	3U High Estimate
Toolachee Bcf	1.2	4.1	13.5
Patchawarra Bcf	2.4	8.5	29.1
Total Gross Recoverable Gas (Raw) Bcf	3.6	12.6	42.6
Net To Metgasco (Raw) Bcf	0.8	2.8	9.5

¹ Refer to MEL ASX release 22 November 2019

- Odin is a Permian four-way dip closure plunging to the north-east into the Nappamerri Trough
 - Prospective for gas in multiple sands
 - Up-dip of Srathmount-1 which intersected Permian gas pay
- Seismic mapping Indicates
 - Toolachee circa 8 m of structural relief over nearly 5.2sqkm ,chance of success (“COS”) 35% and high chance of development.
 - Patchawarra circa 15 m of structural relief over nearly 2.5 sqkm .COS 26% and high chance of development.
- Total gross prospective resource 2U of 12.6 bcf . Net resource 2U of 2.8 Bcf.
- Stratigraphically trapped gas outside of mapped anticlinal closure could potentially increase gas prospective resources significantly.
- Commitment extension allows JV optionality on Odin drilling timeframe in CY2021.
- A potential gas discovery can be developed rapidly via Vali gas pipeline.

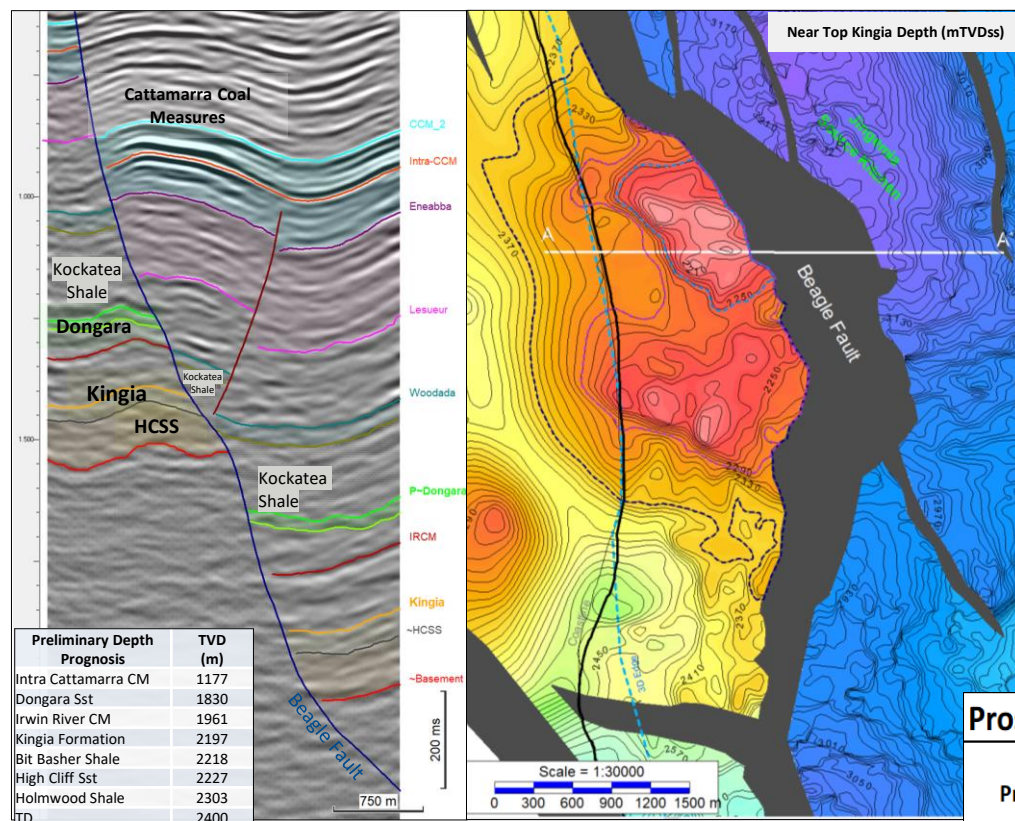
Perth Basin: L14 - Partnership with RCMA and Vintage

- On 9 September 2019, Metgasco executed a binding farm-in agreement into the North Perth Basin L14 licence area with RCMA for the right to drill and fully fund up to two exploration wells to earn a 60% interest in any hydrocarbons discovered by these wells (refer announcement 9 September 2019).
- Metgasco had the right in the farm-in agreement to introduce a further farminee for both exploration wells to share exploration costs, on the same terms.
- In mid-September 2019 a farm-out process was initiated.
- On 15 November MEL executed a binding term sheet with RCMA and Vintage. Vintage, as the introduced farminee will fund 50% of the Cervantes exploration well for a 30% participating interest, as well as paying \$200k of future exploration costs.
- Vintage also has the first right of refusal to participate in the optional well in L14 with the same commitment obligations and earned interest proportions as Cervantes.
- On signing the term sheet, Metgasco confirmed its right/commitment to drill the Cervantes prospect.
- As a result of the introduction of Vintage to the joint venture, Metgasco's cost exposure will reduce to 50% of the drilling of up to two wells, and its interest will reduce to 30% of any hydrocarbons discovered by these wells.
- A re-stated farm-out agreement was executed in January 2020



Perth Basin: L14 - Cervantes prospect

Potentially one of the largest undrilled oil opportunities in the Perth Basin (Gross P50 OOIP 35mmbo), with geological similarities to nearby discoveries



Exploration Key Data	
Country	Australia
Basin	Perth Basin
Licence	L14 Western Flank Cervantes + 2 nd well L14
Prospect Targets	Cervantes + right to second exp well farmin
Farm-in Promote	Farm in for 30% for funding 50% of 1 st well-2 nd well same terms from Apr-Dec 2020
Cervantes Owners	MEL 30%(well op),RCMA 40%,VEN 30%
Target Information	TD: ~2500-2700 Md Primary Targets: Kingia/HCSS/Dongara
Gross Prospective Resource-see table	P50: OOIP 35mmbo and Recoverable 15.6 mmbo, (arithmetic sum of Permian Zones)
Estimated spud date	Q1/Q2 CY 2021(subject to rig availability & government approvals)
Proximity to Infrastructure	3km to Jingemina Plant – processing & sale and purchase structure in place

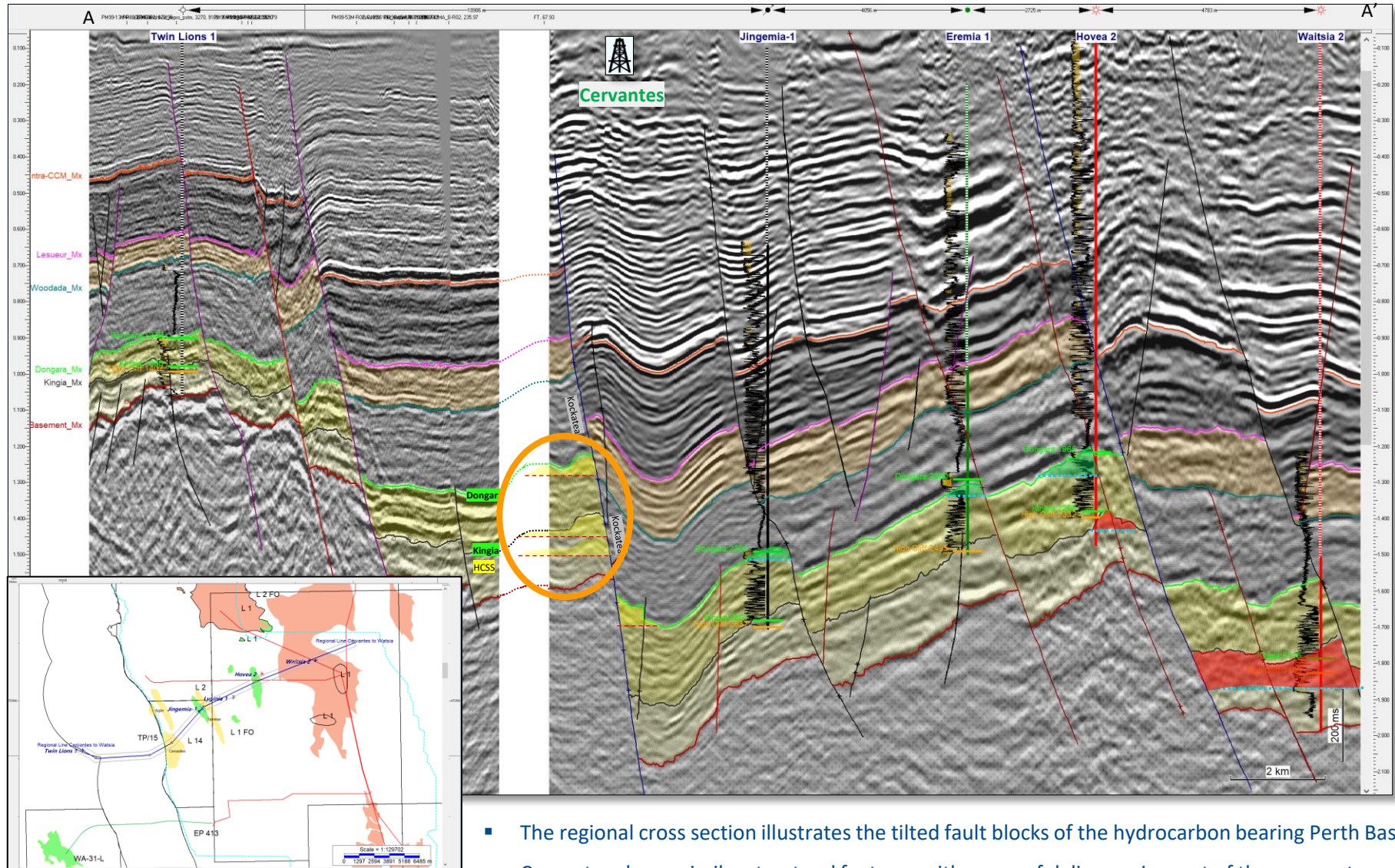
Prospective Resources

Prospect	Reservoir	OOIP mmbls			Recoverable mmbls		
		Low (P90)	Best (P50)	High (P10)	Low (P90)	Best (P50)	High (P10)
Cervantes	Dongara SS	7.7	14.9	28.5	3.7	7.4	14.6
	Kingia SS	5.5	17.8	54.0	2.2	7.1	22.3
	HCSS	0.3	2.2	13.8	0.1	0.8	5.0
L14 100%		13.6	34.9	96.3	6.0	15.3	41.9
Metgasco 30%		4.1	10.5	28.9	1.8	4.6	12.6

*Prospective Resources Announced 10 September 2019.

- Locally prolific Kingia Sandstone at lowest depth in onshore Perth Basin and potential oil bearing
- An independent report by RISC (refer Metgasco announcement 4 October 2019) calculated the Mid/P50 prospective resources on the Cervantes prospect of gross 17.4 mmbo representing a 14% increase on the P50 estimate of Metgasco.

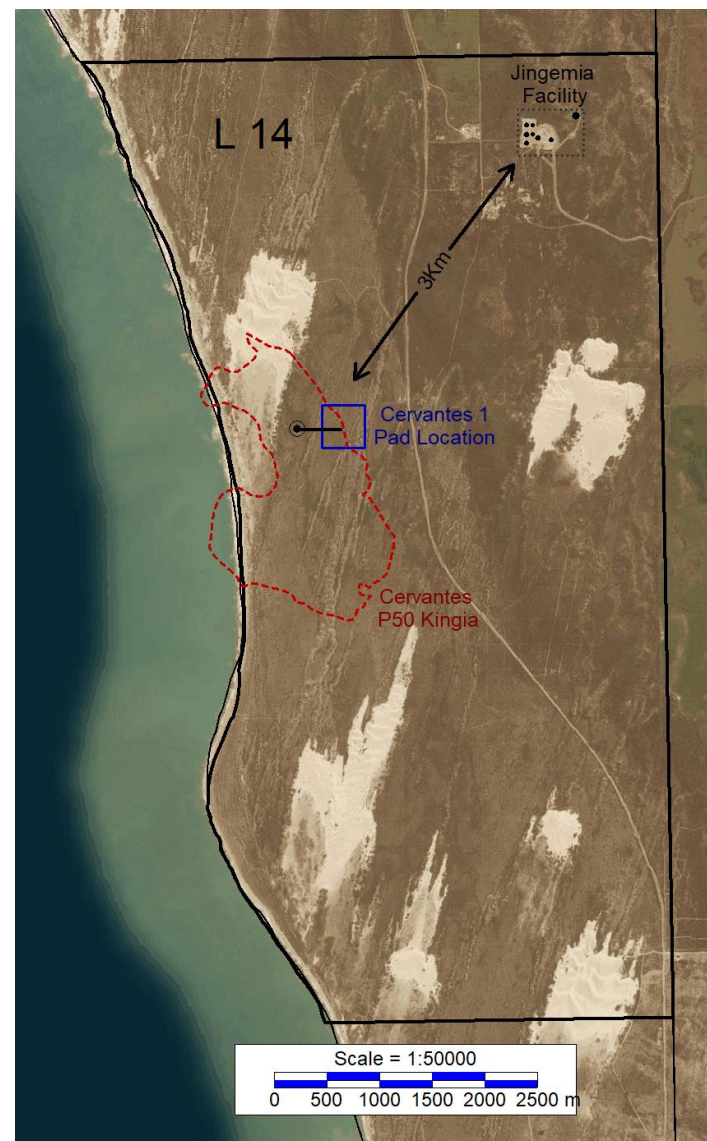
W-E Section: Twin Lions - Cervantes - Waitsia



- The regional cross section illustrates the tilted fault blocks of the hydrocarbon bearing Perth Basin
- Cervantes shares similar structural features with successful discoveries east of the prospect
- Total oil produced from nearby fields in excess of 27 MMbbl of oil

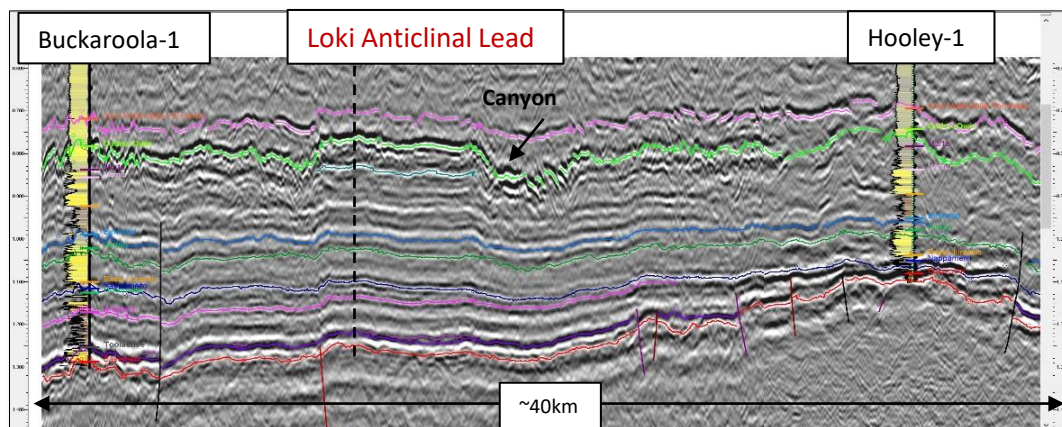
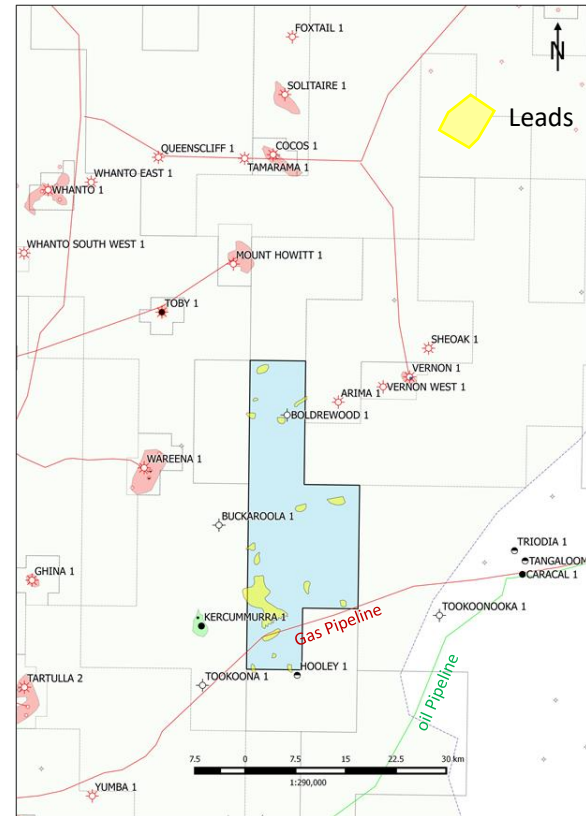
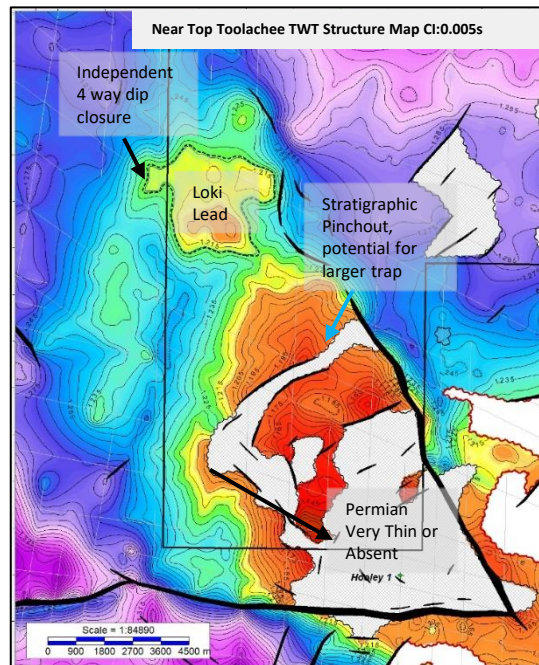
Perth Basin: L14 planning to drill Cervantes prospect

- Cervantes drilling surface location and access track chosen to reduce environmental footprint and to enable all three Permian oil targets to be accessed via one deviated exploration well.
- Bottom-hole location optimised via recently acquired seismic re-processing
- Substantial environmental work on the well location undertaken, with one further survey recommended by the environmental authorities to be conducted in September 2020. Project environmental approvals now anticipated in Q4 CY2020.
- Highly experienced Perth Basin consultancy Aztech Well Construction have been contracted to project manage the Cervantes project. Detailed project planning progressing.
- Initiated discussions with other Perth Basin operators and rig contractors to deliver the best technical and commercial outcome on drilling rig selection.
- Cervantes drilling is now planned to be in late Q1 /early Q2 CY2021.
- The drilling timeframe of Q1 CY2021 allows the WA COVID-19 border closure operational risk to be minimised and allows access to a greater choice of appropriate drilling rigs to drill the Cervantes well.



Overlooked, underexplored area with shallow oil and gas potential close to infrastructure

Exploration Key Data	
Country	Australia
Basin	Cooper/Eromanga
Licence	ATP2020
Well	Loki Lead
Licence Entry	QLD Government Gazettal
Licence Owners	Metgasco 100%
Native Title Agreement	In place
Target Information	TD: ~1750mMD. Primary Targets: Cret - Jurassic sands for oil, Toolachee Formation for gas
Indicative P50 OGIP + OOIP	TBC based on seismic reprocessing
Estimated Spud date	Subject to securing JV partner
Proximity to Infrastructure	Pipeline traverses permit



- ATP2020 licence conditions allows deferment of commitments to future years
- Ongoing interpretation work on recently reprocessed seismic
- Farm-out efforts on hold due to COVID-19 market down-turn.

Byron Energy: A strategic investment for growth

Metgasco's 4 year investment relationship with Byron Energy has delivered strong returns to our shareholders, despite exploration disappointments in the Gulf of Mexico

June 2016: Staged investment and farm-in deal with Byron Energy

- 27% of Metgasco's financial resources were committed to a staged investment
- \$8m loan secured on SM71 development with future exploration farm-in rights
- Included 10m share options at 25c and equity participation rights
- In 2017 MEL took up rights in capital raising to become a circa 6% shareholder at **7c/share**
- Loan fully repaid with 12% interest

MEL drilled two wells via farm-in and grew its BYE holding to 7.14% via debt and option conversion

- Paid 20% for 10% of Bivouac Peak drilled in Sep/Oct 2018 - Dry Hole-lease exited
- Paid 40% for 30% of SM74 drilled May-Jul 2019 - Discovered uncommercial hydrocarbons. 30% of lease secured, reviewing licence
- MEL elected to convert \$2m of original loan to shares on favourable terms
- In July 2019 MEL exercised 10m share options at \$0.25 strike price

Today: Byron Investment worth ~\$6 mill. Planning BYE in-specie return to shareholders

- A residual \$1.75m capped liability to Byron related SM74 cost overrun was paid 30 September
- Byron has recently discovered hydrocarbons in 100% owned SM58 and planning development
- The value of Metgasco's Byron stake has fallen due to the COVID-19 Pandemic to circa \$A6mill .
- MEL believe that BYE has a strong base business and will recover as world oil markets stabilise
- The board therefore considers it prudent to defer seeking approval of the planned distribution of 20m Byron shares to the company's shareholders until the future outlook becomes a little clearer

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- Cautionary statement prospective resources: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The prospective resource volumes quoted in this presentation for the Cervantes Prospect reference Metgasco ASX release of 10 September 2019. The prospective resource volumes for the Odin exploration prospect reference Metgasco ASX release 22 November 2019. The contingent resources for Vali quoted in this presentation were independently certified by ERCE Equipoise Pte Ltd(ERCE) and were detailed in Metgasco ASX release 3 March 2020. The resources have been classified and estimated in accordance with the Petroleum Resource Management System (PRMS). Metgasco is not aware of any new data or information that materially affects the previous estimates and that all material assumptions and technical parameters continue to apply and have not materially changed
- Competent Person Statement: The reported Perth Basin prospective resource estimates are based on information compiled or reviewed by Dr. R. Willink who holds a PhD and a BSc (Hons) in Geology and is a member of AAPG and PESA. Dr. Willink is a Non-Executive director of Metgasco and is currently an Advisor on Exploration of the privately-owned Timor Resources and has worked in the petroleum industry as a practicing geologist for over 40 years. Dr. Willink has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.
- Competent Person Statement : The reported Vali Gas field contingent resource estimates are based on information compiled or reviewed by Adam Becis , Principal Reservoir Engineer with ERCE. ERCE is an independent consultancy specialising in petroleum reservoir evaluation. Except for the provision of professional services on a fee basis, ERCE has no commercial arrangement with any other person or company involved in the interests that are the subject of this contingent resource evaluation.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

International offer restrictions (continued)

Singapore

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Switzerland

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International offer restrictions (continued)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 as amended ("FSMA")) has been published or is intended to be published in relation to the New Shares. This document is issued on a confidential basis to 'qualified investors' (as defined in section 86(7) of the FSMA) in the United Kingdom. The New Shares are not authorised to be offered or sold in the United Kingdom by means of this document, or any accompanying document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, whether in whole or in part, nor may the recipients of this document disclose the contents to any other person in the United Kingdom.

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